

WEEKLY COMMENTARY

04.27.2024

U.S. Equities

The S&P 500 booked its largest weekly gain since November as big tech earnings drove stock prices higher. For the week, the Dow Jones rose 0.7%, the S&P 500 advanced 2.7% and the Nasdaq surged 4.2%.

Treasuries

Treasury yields notched a fourth straight week of gains as US inflation data continues to suggest the Fed will hold interest rates at current levels into the fall. The 2-year Treasury note yield was up 2.9 basis points in the week, the 10-year note yield increased by 5.5 basis points and the 30-year bond yield climbed 7.1 basis points.

Dollar

The US Dollar Index had a volatile week, first reacting to the weak GDP data and then rebounding on the PCE release. Despite the trading action the dollar index finished the week where it started.

GOLD

Gold prices declined by 2% over the past week as the likelihood of Federal Reserve rate cuts gets pushed later into the year. Higher yields diminish the attractiveness of gold.

Oil

Oil prices reversed a two-week skid and posted better than 2% gains in the week as the situation in the Middle East remains tense but appears more stable. West Texas Intermediate crude rose around 2% while Brent gained 2.5% on the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5099.96	2.67	6.9212
DOW JONES INDUS	38239.66	0.67	1.4596
NASDAQ COMP INDX	15927.9	4.23	6.1057
EMEA			
Euro Stoxx 50 Pr	5006.85	1.805	10.7357
STXE 600 (EUR) Pr	507.98	1.740	6.0523
FTSE 100 INDEX	8139.83	3.090	5.2577
CAC 40 INDEX	8088.24	0.821	7.2259
DAX INDEX	18161.01	2.388	8.4133
IBEX 35 INDEX	11154.6	3.962	10.4186
SWISS MARKET INDEX	9042.28	-0.918	-5.5918
EGYPT HERMES INDEX	2957.818	-13.518	-1.0129
ASIA/PACIFIC			
NIKKEI 225	37934.76	2.337	13.3593
HANG SENG INDEX	17651.15	8.796	3.5417
S&P/ASX 200 INDEX	7575.911	-0.866	-0.1964
SHANGHAI SE COMPOSITE	3088.636	0.763	3.822
S&P BSE SENSEX INDEX	73730.16	0.878	2.0624

BONDS

US BENCHMARK			
US 2 Year	4.9934	0.1524	17.4945
US Generic Govt 5 Yr	4.687	0.3619	21.832
US Generic Govt 10 Yr	4.663	0.9154	20.2083
UK BENCHMARK			
UK Gilts 2 Year	4.476	2.122	12.3494
UK Gilts 5 Year	4.239	2.689	22.4083
UK Gilts 10 Yr	4.324	2.222	22.2505
EU BENCHMARK			
EURO 2 Year	2.988	-0.4	24.2928
EURO 5 Year	2.586	2.456	32.7515
EURO 10 Year	2.575	3	27.2233
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.294	9.701	454.717
Japan Govt 5Y Simple Yield	0.481	2.998	132.3671
Japan Govt 10 Yr	0.891	4.7	45.114

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun24	83.85	1.982	16.2646
BRENT CRUDE FUTR Jun24	89.5	2.532	16.7797
GOLD			
GOLD 100 OZ FUTR Jun24	2347.2	-2.759	11.1732

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